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THE WEEK.

Failures in September have been about \$6,700,000, and for the quarter about \$22,875,000. No report covering the exact month or quarter is possible this week for a journal which must go to press on Friday the 30th, but the returns indicate a smaller aggregate of failures than in any other month in many years except in August of this year, and smaller for the quarter than in any other quarter since 1892. In fact, excepting one quarter in that year, no other appears to have shown a smaller aggregate unless more than ten years ago, when the volume of solvent business was very much smaller than it is now. Evidently the complete returns to be given next week will show that the state of business is in that respect more satisfactory than it has ever been unless in one quarter of 1892.

Changes are all for the better excepting the fall of cotton to the lowest point for fifty years, and even the lowest prices of 1848, considering difference of qualities, were perhaps not lower than prices this week. After sales at 5.31 cts. on Monday there has been a slight recovery, with hope that so low a price might prove the bottom, but with a good crop the lowest price of a year has never been reached in its first month. If there were not on hand commercial and mill stocks unusually large, or if manufacturing were more successful, early recovery might seem probable, but the heavy fall in material has affected the demand for goods, causing buyers to expect still lower prices for them, although after the decline last week goods now average lower than ever before. While the stagnation in wool continues, with sales even smaller than in the same month of the panic year, 1893, numerous mills have started temporarily in order to get out sample pieces. There has been no quotable decline in wool, and scarcely any in goods, the recent reduction having stimulated a larger demand.

The demand for boots and shoes seems a little better, and recorded shipments have been larger than in September of any previous year except the last, and larger than in any other year from Jan. 1 to date. It is stated that heavy sales of hemlock sole have been quietly made at prices not known, and therefore possibly at concessions, while quotations for other qualities of leather are lower, but except in Texas hides prices at Chicago are unchanged. In the minor metals slight weakness in tin and lead does not indicate smaller consumption, while copper is strong at 12½ cts. for Lake, and spelter strong at 4.32½. Nickel is higher at 35 to 38 cts., and tin plates unchanged, in spite of the enormous increase in production, though the desire to push smaller works into the consolidation which now commands 114 mills is said to threaten temporary decline.

With pig iron firm everywhere, in spite of the extraordinary output, and Bessemer held at \$10.40 at Pittsburg, while Valley producers report 230,000 tons sold for delivery before June next, the consumption is evidently growing. The week's reported contracts include one for 17,000 tons pipe from basic steel by the Standard Oil Company, material for 2,000 cars ordered by the Pennsylvania, structural work for many ordinary and two large buildings, and heavy orders for plates, partly for two lake vessels, and partly for eastern shipyards which have larger business than ever. The demand for iron bars, owing to increased use of steel, is in some quarters below expectation, and shipments are less active at Pittsburg though the mills are full of orders. Rail producers are negotiating a new compact, and the usual eastern price, \$18, is said to be shaded in some quarters while it is pending. But car, locomotive, bridge and structural work is exceedingly heavy, and there are no signs of decrease in the demand.

Wheat rose 2½ cents, but on Thursday declined sharply, closing 2 cents lower for the week, notwithstanding very heavy exports, amounting for the week to 4,911,022 bushels against 5,092,186 last year, and for four weeks to 15,011,962 bushels, against 20,661,315 last year, flour included. The usual Babel of guesses does not change the belief that the crop will be the largest ever grown, and while farmers throughout the West are holding back grain largely because of low prices, the western receipts are now running above even the extraordinary movement a year ago, both for the week and for the month. Corn is a fraction lower, with some decrease in export demand, though the recent shipments would have been considered heavy in any year until the last, and can hardly be continued long.

Foreign commerce has been a little smaller in exports and larger in imports, and yet the returns from New York still indicate another heavy excess of exports, probably about \$54,000,000 for the month, making \$114,000,000 for the quarter. Shipments of gold to this country have been \$17,325,000 since the movement began, of which \$5,750,000 is nearly due, and lower rates for money here are naturally followed by an increase of about a third in the proportion of commercial loans taken by the leading banks. The shipments of this city to the interior exceeded receipts by only \$1,000,000. Owing to the financing of Government loans for western buyers, the banks of this city are drawn upon for crop moving purposes much less than usual, which tends to stiffen the demand on foreign markets.

The exchanges at the leading clearing houses indicate a volume of business only 1.8 per cent. smaller in September than last year, and 14.1 per cent. larger than in 1892. The returns for the week are 1.3 per cent. larger than last year, and 19.8 per cent. larger than in 1892. The stock market has been comparatively inactive except for the collapse of 20 points in Tobacco, but railroad stocks have declined about 68 cts. for the week, running back to the quotations of two weeks ago. Railroad earnings in September have been 5.0 per cent. larger than last year, and .6 larger than in 1892, and westbound tonnage is the heaviest ever known in September. Failures for the week have been 195 in the United States against 194 last year, and 17 in Canada against 34 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in butter 7 per cent., hogs 12, cheese 18, dressed beef 20, rye 21, flour 25, corn 27, and wool 65 per cent.; but decrease in oats 6, hides 7, cattle 12, wheat 16, sheep and barley 20, seeds 21, lard 25, and broom corn 77 per cent. Live stock receipts, 300,800 head, decrease 3 per cent., and eastbound lake and rail shipments, 130,686 tons, decrease 26 per cent. Lake business and rates are satisfactory, and western railroads have heavily increased tonnage, with large passenger traffic. Actual rates for money are below the 5 per cent. quoted, and bank statements show increase of deposits and cash and decrease of about 4 per cent. in loans during the past ten weeks. The crop moving demand falls short of anticipations, and country merchants are discounting more purchases than ever. The security market is almost lifeless, with sales 30 per cent. under a year ago, ten active stocks averaging 50 cents per share lower for the week. New buildings, \$200,400, decrease 65 per cent. from last year, and realty sales, \$1,223,298, decrease 22 per cent.

Grain markets showed strength in wheat, but sudden weakness developed and wheat declined 3 cents. Milling demands are small, but flour sales are fair. The live stock market is active, cattle advancing on shipping demand, with hogs cheaper on lack of packers' support. Pork is lower and weak, affected by yellow fever reports. Prices of hides are slightly lower, tanners holding off for cheaper materials. Mercantile collections are satisfactory. Beautiful weather encourages shopping, and excellent business is done at department and retail houses. Mail orders come freely, and buying is extensive in all branches of jobbing, and some warehouses are hardly closed except Sundays. Everything is on the rush, and shipments are unparalleled, with buying liberally distributed, and heavy discounts show that country merchants are well supplied with money. The month's transactions far exceed previous totals. Many houses have difficulty in catching up with orders owing to delay of manufacturers in filling duplicates. Prices are not much different from last year's and profit margins are yet narrow. Buying increases in boots and shoes, but leather is quiet. Reports are very satisfactory for drugs, chemicals, paints and window glass. Enormous business is done in sugar, and wholesale groceries, fruits and canned goods show larger sales than in August. Lumber dealers are stocking up well for winter and report wide demand for hardwood, with prices firm.

Philadelphia.—Money is unchanged, on time 4 to 4½ per cent., but cheaper rates are expected. The retail coal business is fairly good, with increase expected in October. The bituminous trade is fair, with a scarcity of cars. Iron and steel are less active but there is no decrease in demand from consumers, and ship yards, locomotive shops, bridge and structural works, engineering and machine shops are all full of business. The hardware trade is satisfactory though not quite up to expectations, with seasonable goods in fair demand. The machinery trade is in good condition with a firm feeling. Dry goods jobbers are fairly busy, retail dealers report a gain, and sales of clothing, woolen goods and trimmings run ahead of last year's, while manufacturers of shirts, waists and ladies' suits are unable to keep up with orders, some having sales 50 per cent. over last year. Wholesale trade in millinery closes with a good showing, and retail trade is good. The wool trade is in complete stagnation with little promise of improvement. Ingrain carpet yarn spinners met yesterday, with over seventy representatives present, and resolved to close their mills until conditions appear more favorable.

Trade in hides and leather is fairly active, with scarcity in heavy grades of upper leather. Some large shoe factories are busy on country orders for future delivery, but jobbers report only small country purchases of ready made goods. The grocery market is steady and unchanged, with canned goods fairly active, and good business is reported in coffee, but teas are in little demand. In August 29,633,000 feet of lumber were unloaded here, 8,444,000 more than last year. Seasoned ash has advanced \$2 to \$3 per thousand owing to Government demand for tent poles, etc. Spirits have been dull and a number of retail dealers are endeavoring to sell out. Cigar manufacturers report a slightly improved trade. The gigantic wallpaper combination stimulates all local connections and stocks have almost doubled in value.

Paints and varnishes are firm. The hat trade is good and shows increase over last year, and trade in furniture is more satisfactory than for some time. Jewelry manufacture is improving and the demand retards deliveries of novelties while the retail trade is gaining.

Boston.—Retail business is active in all seasonable goods. Dry goods jobbers report active distribution of fabrics with September sales larger than last year. Cotton goods are quiet in first hands, with prices easy on the low cost of cotton, and print cloths are dull on a basis of 2 cts., but cotton mills are fairly employed on old orders. Fall woolen goods are selling a little better, but light weights are dull, and the mills are only partially employed. The clothing trade has been good. Sales of hats and millinery are increasing, and shipments of footwear are large, for the week 90,119 cases, about 5,000 larger than a year ago, with an increase of 225,647 cases since Jan. 1 over last year. Factories have liberal sample orders with some large orders where low prices have been named. Sole leather is sold more freely at lower prices, but hides have ruled firm. The paper trade is quiet and all paper stock moves slowly. More inquiry is noted for wool, with a good demand for shipment to Canada and England and with buyers and sellers only a trifle apart on large lines. Groceries sell well, and butter and country produce move freely. The lumber trade is quiet.

Baltimore.—Jobbers report good trade in dry goods, notions, millinery and fancy goods. Southern dealers are buying less than usual, because of the very low price of cotton, but orders from other sections are satisfactory. Shoes and hats sell well, and clothing orders are fully average for the season. There is slight improvement in tobacco, with better orders for cigars. Stationery is quiet, with hardware selling well, and there is better trade in paints and oils. The fertilizer business is larger than usual, buyers paying a larger proportion of cash than for many years. Heavy groceries are moving freely, excepting sugar.

Pittsburg.—Prices of iron and steel products remain about unchanged, though Bessemer producers are not quite holding rates, and have concluded to sell at present prices through the first half of next year. Finishing mills are all pushed with business, and cannot make early deliveries, plate mills being especially crowded. The glass trade is good, with prices strong, but window glass wages are not yet settled. The demand for coal grows better, and the miners on the Monongahela have won one strike.

Cincinnati.—Hardware dealers report satisfactory business, and trade is good in structural iron and improving in tinware and stamping works. Canned goods factories are busy. Whiskey is in better demand, and tax payments increase. Collections are satisfactory.

Cleveland.—General trade is fair, but warm weather affects fall and winter goods. Shoes are doing better, and trade in hardware and groceries is large. Iron works are busy, with no prospect of decline.

St. John.—Wholesale trade is somewhat improved, and retail fairly active, though collections are not very good. Lumber shipments are very moderate, with prices low.

Halifax.—Retail trade was helped by exhibition week, especially in dry goods. General business not very brisk.

Quebec.—General trade continues good, with collections well up to the mark.

Montreal.—Reports of trade are satisfactory, with collections good.

Toronto.—Wholesale trade keeps up remarkably well, and sorting up orders have been good in nearly all lines.

Hamilton.—Fair prices are reported for fruit and other products, and trade is steadily improving.

Winnipeg.—Wholesale and retail trade are fair, though farmers are holding for higher prices.

Victoria.—Retail trade is good in clothing and men's furnishings, and fair in dry goods.

Vancouver.—September trade was satisfactory, and collections are fairly good.

Detroit.—Money is easy at lower rates. Trade as a whole shows a gratifying increase over last year, in some lines as high as 30 per cent., with improvement in collections. The demand for lumber is more active, with better prices, and the outlook is good.

Grand Rapids.—The wholesale trade in hardware is fair, with improving demand for mill supplies, and trade in drugs, paints and oils is good. Wagon manufacturers are busy with orders ahead. The demand for money increases.

Indianapolis.—Grocery jobbers report very active business, but collections not wholly satisfactory. Retail trade is average in dry goods and furnishings, and the general tone of business is encouraging.

Milwaukee.—Trade continues good in nearly all lines though warm weather checks sales of heavy winter goods. Farmers are husking corn and plowing, and crops are not moving rapidly, with collections dragging. Money is in good demand, with ample supply. Carriage and furniture factories are busy.

Minneapolis.—Flour output reported by the *Northwestern Miller*, Minneapolis 342,338 barrels against 297,925 last year; Superior-Duluth 91,200 against 85,870; Milwaukee 43,300 against 45,357; and St. Louis 80,000 against 69,880 last year. All mills are in operation, and the week's output within 14,000 barrels of the maximum, which was 356,000 in May this year. Foreign shipments 127,841, show a decrease, but domestic trade was better, with an advance of 15 cts. for prompt delivery. Furniture manufacturers are busy, and hardware moves well, tending to better prices. Barbed wire and nails advance 5 cts. per hundred lbs. Glass is firm, and paints and oils steady. Farmers are holding their grain on account of low prices which retards trade and collections some, but general conditions are good, and a large fall and winter trade is expected. Lumber receipts increase over last week 330,000 feet.

St. Paul.—Dry goods jobbers report the season's rush about over, with sales slightly decreasing, but drugs, paints, oils and building material sell well, and grocery houses report a steady increase in business, with unusual demand in the wholesale meat trade. Sales of plumbers' supplies exceed expectations, and are 25 to 35 per cent. better this year. Grain shipments are checked by low prices, with collections backward. City retail trade is much improved, particularly in clothing and dry goods.

Omaha.—There is steady demand for staples, with collections easy. The quarterly bank statement shows gain of \$1,100,000 for the quarter in deposits.

St. Joseph.—Though warmer weather affects demand for winter goods, trade in other lines is active.

San Francisco.—Exports wheat 128,850 bushels, flour 4,500 barrels.

Seattle.—Jobbers report September trade quite satisfactory in all lines. The silver salmon run has been light.

Portland.—General trade is satisfactory, and live stock and dressed meats are advancing. The salmon run is light. The hop crop is estimated at 60,000 bales, mostly first quality, 40,000 being sold, and the rest in grocers' hands. Exports for the week 192,840 bushels wheat, 100,073 bushels barley.

Tacoma.—Several ships are loading grain but growers are generally holding for higher prices. General trade is improving somewhat, with collections easy and money plenty for legitimate business.

St. Louis.—Jobbing trade continues heavy, but the grain movement is small in and out owing to freight rates. Shipments ready or in transit to seaboard or gulf points are fully 25 per cent. heavier than last or any other year. The reported freight movement is fully three-fourths of merchandise, which is almost wholly of staple lines. Army shipments account for much of the gain. The gain has been heaviest in shoes as to country orders, with dry goods following closely, and marked increase in clothing. The visit of Mexican merchants to American cities causes increased interest in Mexican trade. Retail trade is a little improved, and the demand gains for local securities.

Kansas City.—Jobbing trade is good in seasonable lines, and retail business fairly satisfactory. Money is easy and collections are fair. Beef cattle are steady, but stockers and feeders lower, while hogs are active and close 10 cts. lower than last week. Cattle receipts 59,924 head, hogs 45,632, sheep 29,146, wheat 1,411 cars, corn 189, and oats 125 cars.

Louisville.—Hardware dealers are pleased with their trade, and paints and oils move well. Dry goods had an

active week with no prospect of decrease, and the demand for millinery is improving. Clothing manufacturers operate full time with plenty of orders, leather sells rapidly, and tobacco and whiskey present no new features. Banks report a better business and stronger demand at higher rates.

Little Rock.—Jobbing trade is good in groceries, dry goods, hardware, drugs and liquors, though satisfactory in other lines. Collections average fair, and retail trade continues quiet. Cotton receipts largely exceed last year's. Money is easy, with somewhat better demand.

Memphis.—The movement of groceries and produce to the country continues heavy, and the lumber trade is good, but quarantine regulations restrict dry goods, clothing and shoes. Country collections are good.

Nashville.—Trade holds up well in every line, and collections are improving.

Atlanta.—Jobbers report trade less active in dry goods, notions, shoes and hats, but in hardware good for the season, and in groceries satisfactory. Collections are slow.

New Orleans.—Groceries and hardware have been fairly active under quarantine regulations, but boots and dry goods have been dull. Retail trade is up to anticipations. Money is fairly active, with a moderate demand for loans for crop and trade purposes. The security market is healthy with little trading. Cotton shows no activity, and transactions in sugar are light. Arrivals in rice are light for the season, and the market is steady. Over half a million bushels bulk grain have been exported this week.

MONEY AND BANKS.

Money Rates.—The money market grew steadily easier this week in all classes of contracts, but the banks seemed to be doing everything in their power to prevent a too sudden decline in rates. They argued that as they recently went to the extreme of calling many paying loans in order to carry this market over the squeeze of a few weeks past when the new Government loan was being paid for, it was reasonable that they should now allow their reserves to build up slowly and without special effort to depress rates for loans to the level quoted before the borrowing by the Government. New York banks have a large account open against the country for advances under the bond sale. In effect, these advances have been practically the same as a shipment of money to the interior for crop movement at this season of the year, which drain has been lacking. If the unusual bond advances were now to be repaid our banks would undoubtedly ship largely at once to the crop centres. This week the country took only \$1,000,000 net of money for crop movement, and at the Treasury the banks made a gain on all operations of \$2,500,000. Gold imports helped to keep rates down, and the Government was successful in relieving stringency wherever it developed by increase of deposits in National banks and by promise of the anticipation of interest on the public debt. Early in the current month about \$4,250,000 of November interest will be disbursed. There was an occasional pinch in the call loan market, but the rate averaged about 3 per cent. for the week; the extremes being 2½ and 5 per cent. In time loans the banks were confronted with the competition of trust and insurance companies as lenders, and rates were lower at the close. On fair lines of mixed collateral the market was ¾ per cent. for short and 4¼ per cent. for long dates up to eight months.

Commercial loans were dull, but on account of the lack of new material rather than the difficulty of finding a market. Some of the larger banks found an outlet for as much money as they cared to loan with regular mercantile customers. In most cases, however, paper could not be found to fill bank requirements, for a great deal went to western institutions during the recent stringency. There was no noteworthy offering in any quarter, except an increase of Boston wool paper. Eleven banks put 40 per cent. of new loans in commercial channels, against 30 one week and 32½ two weeks ago. Rates for paper closed at 3½ to 4 per cent. for best double names, 3½ to 4½ for best singles, and 4½ to 5½ for other good paper less well known.

Exchanges.—The foreign exchange market was active but firmer, with evidences almost every day of buying of bills by houses that had ordered gold shipped to them last week in advance of procuring exchange for the same. The easier money market here was at once followed by a relapse in London, and a continued offering of commercial bills was well absorbed at slightly above last week's rates for such business. Grain bills were in particularly good supply, and some cotton and provisions drafts were sold. Security bills were offered at the end of the week, but the market held above the gold point. One lot of \$100,000 gold was taken from the Bank of England, said to be for shipment to New York. There was still no sign of loans on long sterling bills, but they may follow further decline in money rates in New York. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.81½	4.81½	4.81½	4.81½	4.81½	4.81½
Sterling, sight....	4.84	4.84	4.84½	4.84	4.84	4.84
Sterling, cables...	4.81½	4.84½	4.84½	4.84½	4.84½	4.84½
Berlin, sight.....	94½	94½	94½	94½	94½	94½
Paris, sight.....	5.22½	5.21½	5.22½	5.22½	5.22½	5.22½

*Less 1-16 per cent.

New York exchange at interior points was steady, a slight advance at some cities being the result of the usual purchases by the railroads which have coupon payments to make in New York. The market, however, was not far from what may be called the normal basis for a

time when currency is not moving freely. At Chicago business was done at an average of par @ 5 cents per \$1,000 premium, against 10 cents premium last week, with banks only moderate sellers at the decline; St. Louis, steady and unchanged, at 25 cents per \$1,000 discount against 25 @ 35 cents last week; Cincinnati, unchanged but heavy, at 25 @ 40 cents per \$1,000 discount for business between banks and par for dealings over counter with merchants; Philadelphia, par; Baltimore, par; Washington, par; Boston, 15 cents per \$1,000 premium, against 5 cents last week; Augusta and Savannah, steady, at 1-16 per cent. discount for buying and 75 cents per \$1,000 premium for selling; New Orleans, commercial \$1.25 per \$1,000 discount, bank 50 cents per \$1,000 premium; San Francisco, slight 17 1/2 cents per \$100 premium, telegraphic transfers 20 cents; other markets steady and unchanged.

Silver.—The commercial bar silver market was steady, but fairly active on export demand which absorbed all supplies that dealers could control. Heavy shipments were, however, no drawback to our market, in which the demand for consumption was light. Cables stated that the statistical position of the London market was strong, but a small recession occurred when the India Council made its weekly allotment of drafts at 15 29-32d. per rupee, a decline since last week of 1-16d. per rupee. This sale makes the amount realized from sales of Council bills since April 1st £7,753,708 against £4,093,264 a year ago. The Indian exports are large enough to absorb all the exchange the Council can make, but the latter in 24 weeks has sold only half of the amount of drafts called for by its annual budget. As the weeks that have passed are the period of largest remittances, the Council is seen to be in strong position. Exports of silver from London to the East this year have been valued at £4,055,561, against £4,557,282 in 1897, and £4,013,877 in 1896. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	28.19d.	28.19d.	28.31d.	28gd.	28.31d.	28gd.
New York price....	61c.	60 1/2c.	61c.	61 1/2c.	61c.	61 1/2c.

Bank Statements.—Last Saturday's bank averages were increased in the surplus reserve item, chiefly by the contraction in loans and deposits:

	Week's Changes.	Sept. 24, '98.	Sept. 25, '97.
Loans.....Dec.	\$11,102,400	\$642,162,300	\$576,585,400
Deposits.....Dec.	11,314,300	700,753,300	625,356,000
Circulation.....Inc.	507,400	14,974,000	15,469,400
Specie.....Inc.	746,800	129,646,600	91,870,600
Legal tenders.....Inc.	437,100	53,794,600	80,465,900

Total reserve.... Inc. \$1,183,900 \$183,441,200 \$172,336,500
Surplus reserve.... Inc. 4,012,475 8,252,875 15,997,500

This week's report of the banks which are not members of the New York Clearing House Association, but which clear through some of the members, shows loans of \$63,071,600, an increase of \$1,473,000; deposits of \$68,714,700, an increase of \$632,600, and surplus reserve of \$1,371,525, a decrease of \$1,251,850.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	Sept. 29, '98.	Sept. 22, '98.	Sept. 29, '97.
Gold owned.....	\$243,040,017	\$243,909,425	\$147,621,962
Silver ".....	7,233,176	7,401,821	14,156,727

A reduction of about \$2,000,000 in the September receipts of the Treasury is chiefly due to smaller returns under the new revenue law, which are placed at about \$9,000,000, but an increase from this source is expected. The free gold fund of the Treasury was about stationary this week, as the payments for bonds have been about completed, except in cases where the Department desires delay for inquiry into the circumstances of the bids. The cash balance of the Treasury is now \$311,817,039, against \$314,354,255 one week, \$292,009,211 one month, and \$215,587,978 one year ago. The Government deficit for the fiscal year to date is \$61,216,306, against \$29,180,287 in 1897, and \$24,919,891 in 1896. Operations for 29 days of September follow:

	1898.	1897.	1896.
Receipts.....	\$37,864,071	\$20,380,949	\$23,696,947
Expenditures.....	54,186,000	23,981,000	25,418,000

Deficiency..... \$16,321,929 \$3,600,951 \$1,721,053
War and navy expenditures for the fiscal year to date compare as follows:

	1898.	1897.	1896.
War.....	\$83,777,389	\$20,608,611	\$14,465,947
Navy.....	21,860,557	8,283,501	8,772,971

Foreign Finances.—The fortnightly settlement resulted in a dull market for all classes of securities in London, with selling of Canadian roads on poor traffic returns. The American market was ragged on account of fears of a tangle over the Spanish peace negotiations. The Bank of England rate of discount was unchanged at 3 per cent., the cessation of gold exports making a further advance unnecessary. The proportion of the Bank's reserve to liabilities was 47.53 per cent., against 50.92 one week, and 48.37 one year ago. Bullion held decreased in the week £627,919. Money in London was steady. Call loans were 2 1/2 @ 3 against 2 1/2 last week; and discounts were 2 1/2 against 2 1/2 @ 2 1/2 last week. Continental discounts were firm, as follows: Paris, 1 1/2; Berlin, 3 1/2; Amsterdam, 2; Hamburg, 3 1/2. Gold closed at Buenos Ayres at a premium of 151 per cent. against 167 1/2 last week; Madrid, 56 1/2 against 55 1/2; Lisbon, 54 1/2 against 56.

The Current Gold Movement.—No new gold engagements were made this week, but cables announced further orders made last week. These brought the total of the movement since August 2 up to \$17,325,000, of which about \$5,750,000 has still to be received.

Specie Movements.—Past week: Silver exports \$1,035,918, imports \$38,370; gold exports \$213,917, imports 2,215,062. Since January 1st: Silver exports \$33,060,311, imports \$1,861,438; gold exports \$7,887,072, imports \$79,497,966. The current gold exports are chiefly of foreign coin in transit from Europe to Cuba.

PRODUCE MARKETS.

Cotton declined an eighth on Monday, making the bottom record that much lower at 5.31 cts. On the same day the October option fell to within nine points of five cents. Receipts continue heavy and the market is in a badly depressed condition. Wheat has had a lively week, advancing 2 1/2 cts., but later falling 4 1/2. The speculative option was September, in which the break on Thursday was severe. Every effort to improve the condition of the corn market failed to make any impression. Many gloomy reports were circulated, but sales are made at practically unchanged figures. Oats have declined somewhat, with a large increase estimated for the yield in France. Yellow fever continues to hold down provisions, while more interest and activity than usual has sharply advanced crude petroleum. Refiners have shaded quotations of most grades of sugar, while importers stubbornly hold their small stocks above the rates offered. Smaller figures of American visible supply slightly improved the quotation of No. 7 Rio coffee, while the market for mild grades is unusually dull. Rice had been declining until this week, when serious reports of damage and large orders for western account caused some improvement.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	74.00	75.50	77.50	77.50	73.25	73.00
" Dec.....	68.62	69.37	70.37	69.50	68.50	68.00
Corn, No. 2, Mixed....	34.25	34.50	34.75	34.75	34.50	34.50
" Dec.....	34.75	35.00	35.37	35.12	34.50	34.50
Cotton, middl'g uplands	5.44	5.31	5.37	5.37	5.37	5.44
" Jan.....	5.31	5.26	5.31	5.34	5.34	5.34
Petroleum.....	103.75	105.00	106.12	107.50	105.50	105.00
Lard, Western.....	5.20	5.25	5.22	5.12	5.12	5.10
Pork, mess.....	8.75	8.50	8.50	8.50	8.50	8.50
Live Hogs.....	4.20	4.15	4.15	4.00	4.00	4.00
Coffee, No. 7 Rio.....	6.12	6.12	6.12	6.12	6.25	6.25

The prices a year ago were: wheat, 93.75; corn, 32.00; cotton, 6.50; petroleum, 72.50; lard, 4.90; pork, 9.00; hogs, 4.60; and coffee, 7.12.

Grain Movement.—Wheat arrives freely and shipments abroad are also heavy. Corn receipts are increasing but still fall far below the movement in 1897. Exports are almost up to those of a year ago for this week, although the month's total is much smaller.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	1,013,775	286,611	29,530	637,316	478,854	
Saturday.....	1,321,038	610,432	64,022	742,202	355,127	
Monday.....	1,785,251	368,738	114,049	670,166	332,683	
Tuesday.....	1,708,760	427,914	20,324	615,131	182,691	
Wednesday.....	1,342,170	620,068	44,102	792,091	418,243	
Thursday.....	1,630,200	907,110	16,464	684,903	422,077	
Total.....	8,801,194	3,220,873	288,491	4,141,809	2,189,675	
Last year.....	8,824,790	2,923,808	200,695	4,288,575	2,324,599	
Four weeks.....	31,830,573	9,820,112	887,167	15,319,292	8,133,641	
" last year.....	31,734,054	13,112,361	713,946	26,501,660	12,232,448	

The total western receipts of wheat for the crop year thus far amount to 59,460,491 bushels, against 69,204,283 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 4,519,082 bushels, against 3,960,204 last week, and 3,826,935 bushels a year ago. Pacific exports were 341,940 bushels, against 543,417 last week, and 1,265,251 last year. Exports of wheat and flour from both coasts since July 1 have been 40,780,993 bushels against 48,590,696 last year.

Wheat.—Much strength was shown, especially by cash grades, the mills purchasing largely for immediate grinding, and foreign buyers appear willing to take grain for prompt shipment, although some complaint is heard of inadequate ocean transportation. But the difference between the spot price and the December option was considerable, traders evidently expecting that ample supplies will be available in a few months. Last week's statistics gave the market some support as the American visible supply decreased 880,000 bushels, making the total less than half the stock a year ago and only about one-fifth the supply in 1896. Exports from all shipping countries increased to 7,800,000 bushels, but still were less than the movement last year, although Russia shipped more liberally than in recent weeks. The condition of wheat in Russia is becoming a perplexing problem; a few weeks ago some parts of northeastern Russia imported wheat from our Pacific ports, yet exports from many Black Sea and Danubian ports show an increase of late. Meanwhile crop conditions in that country are very contradictory. There was a collapse in the current month's option on Thursday, and cash wheat also fell sharply.

Corn.—The new crop is coming forward in good condition and many States, especially Ohio, report a satisfactory yield. On the other hand gloomy statements are received from Iowa and Illinois. An unofficial statement of the Romanian crop places the surplus available for export at less than half last year's, but as only twenty million bushels were shipped then, this report is of little importance. The market here is very narrow, with fluctuations within the narrowest of margins.

Provisions.—Shipments from the West are heavy, and stocks at Chicago are much lower than on September 1st, but large receipts of live hogs and more cases of yellow fever depressed prices still further. Live beef and sheep are also slightly lower, but dairy products are flat and unchanged.

Coffee.—The possibility that the method of collecting export duties at Rio may be changed has had a disturbing effect on coffee prices here, but receipts at Brazil ports continue too large to permit much hardening of rates. Jobbers find a fair demand from the country but trading is in small quantities. Speculation has been more active, with considerable buying for European account.

Sugar.—Stocks of raw sugar in four ports of the United Kingdom have declined to 91,000 tons, but are still about 20,000 tons larger than a year ago. The London market is quiet, and importers here are not offering raw sugar in any amount at the present nominal rates. Jobbers and brokers held back orders until refiners made concessions, and even at the decline buying was not large. A further cut in rates is evidently expected. The Utah Beet Sugar Company has declared a dividend of 5 per cent. on its stock.

Petroleum.—Trading in crude certificates is unusually brisk, and actual sales were reported every day this week, which is very unusual in this quiet market. Instead of nominal fluctuations in bid prices, transactions are reported at steady rising figures, though some reaction occurred late in the week. Refined has also advanced, although but ten points.

Cotton.—Middling uplands made another new low record on Monday, selling at 5.31, while the October option fell to 5.09. With the next month's option so close to five cents the market was badly demoralized. Receipts continue very heavy, but the active export demand, and some speculative buying at the South and by Liverpool brought a fractional recovery. The large amount brought into sight during the third week of September has more than balanced the loss in stocks during the two preceding weeks, so that the supply of American cotton shows a gain of 103,505 bales for the crop year to September 23d, as is shown in the following table:

	In U. S.	Abroad & Afloat.	Total.	Sept. Change
1898, Sept. 23.....	555,087	1,019,000	1,574,087	+103,505
1897 " 24.....	570,947	486,000	1,056,947	+253,527
1896 " 25.....	888,854	689,000	1,577,854	+533,193
1895 " 26.....	550,390	1,500,000	2,050,390	—50,948

On Sept. 23d 560,667 bales had come into sight, against 755,054 last year, and 441,303 in 1895. Since that date port receipts have been 308,930 bales, against 266,772 in 1897 and 217,679 three years ago. Takings of northern spinners were 41,841 bales, against 110,871 last year, and 63,964 in 1895.

THE INDUSTRIES.

The general outlook for all industries is so favorable that halting in any branch seems strange until its exceptional conditions are examined. In iron and all associated manufactures, in boot and shoe and leather, and manufactures of minor metals, the actual production and the outlook for the future go beyond all precedent. In cotton and woolen manufactures there are serious hindrances, owing to the phenomenal fall in cotton and the high price of wool. The fall in cotton to the lowest quotation in fifty years—and, considering differences of classification and quality, perhaps the price in 1848 was not as low as it is now—has occasioned a general belief among buyers of goods that current prices cannot be maintained, although those also are below the lowest point ever known. While wool is obstinately held, there is very little demand, manufacturers refusing to buy more except to fill out unfinished orders, and the fact that imports of goods are increasing deserves notice.

Iron and Steel.—With comparative inactivity in new business there comes enough nevertheless to crowd all works, and in some branches deliveries are much behind. Among contracts of importance are one by the Standard Oil of 17,000 tons pipe from basic steel, large purchases of material for 2,000 cars ordered by the Pennsylvania, heavy orders for plates including those for two or three Lake vessels, while eastern shipyards have more business on hand than ever before, and two large buildings at Omaha and Chicago, with the Post Office building at Columbus coming. In general the mills are full, though there is some competition to secure more business before the season for out-door work ends. Prices for finished products and for material have not changed during the week, though while negotiations for an agreement are pending it is said that \$18 would be shaded on good orders for rails at Pittsburg, and the efforts of owners of 114 tin plate mills to force smaller works into agreement are expected by some to cause lower prices.

Another furnace will be blown in early in October at Chicago, and the production of pig throughout the country seems larger than Sept. 1st. The Valley Association holds Bessemer firm and has 230,000 tons booked for deliveries running to July 1st next year. Southern pig is a shade stronger at Chicago, and with inactive markets the steadiness at the East indicates an enormous consumption, though not as yet outrunning the supply. Billets are rather scarce at \$16 at Pittsburg, and sheets are less active, with some shading, though the mills are still full.

Minor Metals.—Tin is slightly weaker at 16.10 cts., and there are few transactions in copper, with Lake at 12½ cts. Lead is weaker at 3.92½, and spelter is firm at 4.82½, while nickel is higher at 35 to 38 cts. The tin plate consolidation progresses, owners of 114 mills having agreed.

Coke.—With 13,493 Connelville ovens operating, the output was 139,789 tons, and prices are unchanged.

The Coal Trade.—In the anthracite coal market there is an improved feeling as to the future, because most of the companies at last understand that only by a strict limitation of the output to the market's requirements can there be any assurance of steadiness of prices the coming winter. There has yet been no pronounced strengthening of quotations, and the best quality of stove, free-burning white ash, is selling at \$3.80 net per ton, f. o. b. in New York harbor. Some individual operators are said to be making even lower prices. Coal is still being accumulated in the western markets in preparation for the closing of Lake transportation.

Boots and Shoes.—A little more active demand is reported, but most works are busy on orders taken early in the year. The lasters' strike at Brockton has become serious, and may extend so as to affect many towns, but as yet does not prevent shipments never exceeded in September except last year. The movement in past years has been as follows:

	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Jan...	367,375	318,914	252,605	328,646	238,188	304,197	268,040
Feb...	335,991	308,784	250,912	306,965	244,998	292,981	262,490
March...	412,574	387,393	337,961	394,695	345,286	406,328	345,781
April...	303,861	269,645	264,831	294,120	242,935	270,887	234,503
May...	366,453	339,754	303,557	322,233	280,483	277,400	253,248
June...	348,549	320,207	359,185	389,836	342,500	328,142	323,451
July...	361,239	333,410	332,500	351,359	281,899	254,855	318,074
Aug...	449,402	415,443	348,506	355,576	355,754	229,683	323,494
Sept...	360,699	376,781	344,532	296,709	333,835	221,984	328,666
Oct...	...	329,157	328,123	252,103	332,873	232,046	300,260
Nov...	...	411,121	325,057	310,036	358,682	262,476	302,698
Dec...	...	377,484	307,131	272,558	281,086	216,338	272,714

To date greater quantities have been shipped than in any previous year, and it is noticed that jobbers are very urgent for speedy deliveries of additional orders. Not much is done for the next season, though a little by southern dealers in women's light shoes.

Leather.—The market is mostly dead, and speculative purchases on concessions are few, but some large blocks of hemlock sole have been sold quietly at prices not stated. There is not much demand for other kinds, though one order for 300 sides of satin from France is noticed.

Hides.—One large buyer at Chicago has been filled up with native steers, without any change in prices. Texas hides are slow as receipts are increasing, and are about an eighth weaker. Native cows are scarce and firm. Country hides are fairly strong, though buffs are unsettled, the prices asked being refused. Calfskins are stronger.

Wool.—Sales for the week have been only 2,551,700 pounds, and for four weeks only 12,610,400, of which 7,567,700 were domestic. The record for past years is of interest:

	Total.	Domestic.
1898.....	12,610,400	7,569,700
1897.....	66,501,100	48,572,200
1896.....	28,792,000	24,667,700
1895.....	30,245,670	16,042,300
1894.....	20,154,200	11,077,700
1893.....	15,867,472	13,274,330
1892.....	31,021,000	21,457,100

Never before, since such records were kept, have the markets been as dull as they are now, for while manufacturers are buying only to fill out their needs for orders in hand, there is nobody buying for speculation, while considerable shipments of wool to Europe have been made in hope of finding a market there. The increasing use of cotton in worsted manufacture, owing to the general demand for cheap goods, and also the increase in use of shoddy, lessen the demand for wool to some extent. But while prices are stiff, debates about the quantity of wool in the country indicate that over a year's supply is on hand. The Wool Exchange of this city has stopped its sales.

Dry Goods.—Business during the past week has differed in no material respects from that of immediately preceding weeks. For cotton goods orders have been numerous, but still individually light, and have accounted for a fair aggregate volume of sales. The week's business has been fuller considerably than at the corresponding time last year, and for the month shows a marked increase over last September and above the average for the corresponding month for several years past. This is good proof that distribution from second hands is still on a more liberal scale than usual, and throws the hand to mouth policy pursued in the primary market into stronger contrast. The chief deterrent influence is unquestionably the situation of raw cotton. Still lower prices than before have been recorded this week, and although there has been some recovery, at the close there is evidently a strong impression in the trade that the lowest level has not yet been touched for this crop, and that there is therefore no stability in the market for cotton goods. In other divisions features of moment are lacking. Collections are generally satisfactory.

Cotton Goods.—The demand for heavy sheetings and drills is still insufficient to take care of production, and with contracts for export expiring stocks are in a number of directions showing further accumulations. The market is weak outside of a few of the best known tickets. Light weights are irregular and occasionally 1-16c. lower. Ducks quiet and osnaburgs dull, with a downward tendency. Bleached cottons easy to buy but not quotably lower. Orders small but numerous. Wide sheetings dull. Cotton flannels quiet and cotton blankets in fair reorder demand at firm prices. Denims inactive but sellers refuse to make further concessions. Ticks slow of sale at unchanged prices. Other coarse colored cottons in quiet request, with ready sellers. Quilts well sold up and firm. Kid-finished cambrics dull and easy. The following are approximate quotations: Standard brown sheeting, 4c. to 4½c.; 3-yards, 3½c. to 3¾c.; 4-yards, 3¾c. to 4c.; 4-4 bleached, 5½c. to 6c.; 64 square bleached, 3½c.; Kid-finished cambrics, 64 square, 2-7-16c. to 2½c.

There has been no demand for regular print cloths with sellers offering at 2c. Odd goods in moderate request and 1-16c. lower. Fancy prints are with few exceptions weak but selling in fair quantities. Demand for indigo blues, mourning and other staple lines quieter than last week but prices generally steady. Printed napped goods in stock weak. Staple gingham steady as are dark dress styles, with fair reorders. Fine gingham for spring have been in good request.

Woolen Goods.—More woolen goods machinery has been started up this week, but not on account of any general increase in new business, the desire to get out sample pieces in the hope of

catching a fuller late demand being the motive. In one or two directions sales have been more liberal, clay worsteds at the lower range of prices recently established have sold freely, and heavy serges have been in steady request and firm. For the general run of light weights, in both plain and fancy woolsens and worsteds, orders continue conservative and the market is barely steady. Satinets and doeskin jeans are dull. Business in overcoatings shows no improvement, and cloakings are inactive. Dress goods do not improve to any extent and considerable dress goods machinery is idle. Flannels and blankets quiet at steady prices.

The Yarn Market.—A moderate demand for American cotton yarns is freely met at previous prices. Woolen and worsted yarns inactive for clothing purposes and prices easy. Ingrain carpet yarns firmer, owing to curtailment of production.

STOCKS AND RAILROADS.

Stocks.—The stock market suffered a further reaction this week, though the general features of the situation were not less favorable than during the last pronounced advance. Money was decidedly easier as the result of the recent gold importations, and therefore a recovery in exchange had small effect. The coming elections were not a source of anxiety, as it was felt that the activity and prosperity of business in the West were the best possible guarantee against a revival of the free silver agitation on a dangerous scale. The market's recession was largely a matter of the position of the account. Outsiders had over-bought, as they often do on an active and broad market; and the termination of the active manipulation toward higher prices left them with but a small market to sell upon. While the railroad list suffered, in spite of buying of the Pacific group quite steadily since the Union Pacific dividend, most damage was done in the industrials by the bear raids. Sales of Sugar were increased by the news of a large reduction in the price of the refined product as an incident of the trade warfare; while Tobacco broke in two days about 20 points in spite of the conclusion of the deal for the acquisition of most of the plug concerns outside of the trust. The selling was chiefly for an interest which went into the property at the last annual meeting.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	37.25	62.62	60.87	59.50	59.75	61.25	62.12
C. B. Q.....	95.50	115.37	114.87	114.37	113.37	114.37	113.75
St. Paul.....	94.62	107.62	107.37	106.50	106.12	106.75	106.25
Rock Island....	89.75	102.25	102.00	101.12	100.50	101.50	100.12
North Pacific....	21.87	41.25	41.25	40.00	40.50	41.50	41.00
" " pfd.....	78.25	77.00	76.62	75.87	76.12	76.37	76.00
Union Pacific....	28.75	33.12	33.25	32.75	32.50	33.25	32.87
Tobacco.....	88.25	117.87	139.75	134.00	127.87	128.25	125.75
Sugar.....	140.50	120.25	120.87	118.00	119.62	120.25	118.12
Gas.....	96.50	103.62	102.87	101.25	101.75	102.62	101.87

Average 60..... 56.35 61.79 61.57 61.21 61.04 61.22 61.12
 " 14..... 63.16 70.35 69.45 68.46 67.76 68.06 68.51
 Total Sales..... 159,063 162,511 336,693 493,762 427,150 395,993 350,000

Bonds.—The railroad bond market was inactive, but prices declined slightly in sympathy with stocks. The easier tone of money checked sales for account of speculative holders, so that the recession was not important in any direction. State and municipal issues were quiet, but the New York City loan was said to be going off well. Governments were active and firm, with a large outside business in the new three per cents at 105½, at which figure banks here and in the country were free buyers. Bidders for large lots had to accept small bonds from many individual original subscribers.

Railroad Earnings.—Gross earnings for September to date of all roads in the United States reporting are \$23,996,990, 5.0 per cent. over last year, .6 per cent. over 1892. For the third week earnings are slightly better for either of the two preceding weeks. Below earnings are given of roads reporting for the past four weeks compared with last year:

	1898.	1897.	Per Cent.
77 roads, 4th week of Aug.....	\$11,807,043	\$10,641,519	+ 11.0
72 roads, 1st week of Sept.....	8,028,877	7,638,741	+ 5.1
70 roads, 2d week September....	8,022,051	7,723,965	+ 4.0
64 roads, 3d week of Sept.....	7,946,062	7,484,993	+ 6.2

Earnings on Granger roads continue heavy though the grain movement is lighter than last year. The gain is 21.2 per cent. over last year. The increase represents a heavier movement of better paying freights than grain. Other Western, Southern and Pacific roads report a gain over last year and Southwestern a small loss. In the following table earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages, compared with last year and with 1892:

	September.			August.		
Roads.	1898.	Per Cent.		1898.	Per Cent.	
Trunk lines. \$3,746,316	— .9	— 4.0		\$18,491,633	— 1.6	— 6.1
Other E'n.....	596,046	— 1.3	+ 5.1	11,360,836	+ 11.7	— 26.0
Grangers.....	3,476,824	+ 21.2	+ 13.0	12,932,878	+ 8.4	+ 8.3
Other W'n.....	3,205,063	+ 8.0	— 1.1	7,901,391	+ 14.1	+ 3.1
Southern.....	5,449,160	+ 5.0	+ 8.1	8,918,122	+ 8.8	+ 9.5
South W'n.....	4,495,549	+ 3.5	+ 5.0	9,301,428	+ 4.8	— 13.0
Pacific.....	3,028,032	+ 6.9	— 21.8	7,584,996	+ 7.0	+ 3.1
U. S.....	\$23,996,990	+ 5.0	+ .6	\$76,491,284	+ 5.0	+ 4.0
Canadian.....	1,684,000	+ 11.2	+ 33.0	2,161,000	— .6	+ 18.2
Mexican.....	963,470	+ 5.7	+ 41.2	2,309,069	+ 6.1	+ 50.8
Total all.....	\$26,644,460	+ 5.4	+ 4.3	\$79,376,522	+ 5.0	+ 2.4

Railroad Tonnage.—Shipments east from Chicago are again reduced, but wholly in grain. St. Louis lines to the Atlantic seaboard and Gulf lines are making very low rates. Santa Fe has made an open cut of ten cents on grain to meet the rate of other roads, and most of the grain is moving to Baltimore, Newport News and Gulf ports. On Indianapolis and St. Louis lines the loaded car movement continues heavy, and many roads cannot provide ears for the traffic offered. Eastward there is a large movement in dressed meats, live stock, flour and other cereal products. Westbound the through traffic is the heaviest known in September, chiefly general merchandise. Eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	1897.	1892.	Tons.	1897.	1892.	Tons.	1897.	1892.
Sept. 3. 53,431	69,911	55,540	47,132	42,192	36,185	23,046	21,186		
Sept. 10. 52,113	67,741	63,751	46,472	43,028	33,755	21,172	18,781		
Sept. 17. 57,216	62,789	62,001	45,897	41,697	31,947	22,348	19,202		
Sept. 24. 53,853	51,749	62,284	44,712	39,259	33,147	22,226	19,540		

Railroad News.—Burlington & Quincy refunding plan is reported well advanced. The company has \$62,172,000 four, five, seven and eight per cent. bonds that mature prior to 1903 or are subject to call. The annual interest charge on these issues is \$3,628,650. At four per cent. the annual saving would be \$1,041,770. Five million seven per cent. bonds in 1907, and the company has \$10,635,718 in sinking fund. The total funded debt is \$153,150,000 and total fixed charges are \$9,439,837 annually, of which \$8,135,510 is for interest.

The advisory committee of Baltimore & Ohio reorganization committee has submitted a plan for the reorganization of the Central Ohio, Sandusky, Mansfield & Newark, Columbus & Cincinnati Midland and other Ohio roads. The Baltimore & Ohio is to acquire the property and to issue \$15,000,000 new Baltimore & Ohio bonds, \$10,569,000 in exchange for existing issues of the various roads, and \$4,431,000 for cash requirements and contingencies. Baltimore & Ohio preferred stock, amounting to \$5,888,850, is to be exchanged for other bonds and stock.

Pittsburg & Western second mortgage bondholders, who have been in control of the property, have made a contract with the Rochester & Pittsburg, whereby the latter will use the company's road into Pittsburg. The second mortgage bondholders' committee is preparing a reorganization plan.

Baltimore & Ohio Reorganization committee call for the final installment of twenty-five per cent. on first and second preferred and common stock to be paid on or before October 10th.

The Indiana, Illinois & Iowa has issued a new five per cent. consolidated mortgage for \$3,000,000, for improvements and extensions recently authorized by the stockholders.

GENERAL NEWS.

Bank Exchanges for the week at thirteen leading cities in the United States outside of New York, are \$380,893,674, 3 per cent. over last year and 3.8 per cent. over 1892. Boston, Minneapolis, St. Louis, New Orleans and San Francisco report smaller exchanges than last year, but all other cities show gains. Exchanges in September last year were the largest of any September in the history of the clearing houses. The increase in transactions was almost entirely at New York. Exchanges for September this year approach very nearly the heavy total of last year, and with the exception of last year are the largest on record. Figures for the week, month to date, and average daily for three months, follow:

	Week, Sept. 29, '98.	Week, Sept. 30, '97.	Per Cent.	Week, Sept. 29, '92.	Per Cent.
Boston.....	\$88,627,956	\$99,757,185	+ 11.2	\$84,374,828	+ 5.0
Philadelphia....	61,328,783	58,453,485	+ 4.9	67,231,244	+ 8.8
Baltimore.....	15,913,915	15,192,310	+ 4.7	14,023,054	+ 13.5
Pittsburg.....	18,270,389	16,610,982	+ 10.0	14,467,076	+ 26.3
Cincinnati.....	11,503,250	11,354,950	+ 1.3	13,646,100	+ 15.7
Cleveland.....	7,076,162	5,747,376	+ 23.1	5,505,917	+ 28.5
Chicago.....	103,328,039	94,081,709	+ 9.8	95,485,134	+ 8.2
Minneapolis....	10,355,937	11,115,124	+ 6.8	9,362,964	+ 10.6
St. Louis.....	24,809,945	25,829,754	+ 3.9	21,703,221	+ 14.3
Kansas City....	11,521,775	11,239,823	+ 2.5	9,997,588	+ 15.2
Louisville.....	6,100,508	5,318,175	+ 14.7	6,736,506	+ 9.4
New Orleans....	5,829,522	8,514,993	+ 31.5	6,710,498	+ 13.1
San Francisco..	16,227,493	16,568,977	+ 2.1	17,603,504	+ 7.8
Total.....	\$380,893,674	\$379,784,843	+ .3	\$366,847,624	+ 3.8
New York.....	770,928,379	757,798,671	+ 1.7	594,555,530	+ 29.7
Total all.....	\$1,151,822,053	\$1,137,583,514	+ 1.3	\$961,403,154	+ 19.8
Month to date \$4,862,792,201	\$5,159,112,025			\$4,260,188,689	
Outside N.Y. 1,599,160,553	1,706,783,081			1,578,546,135	
Average daily, 24 days.					
Sept. to date. \$202,616,006	\$206,364,000	+ 1.8		\$177,508,000	+ 14.1
August.....	192,255,000	172,436,000	+ 11.5	153,455,000	+ 25.3
July.....	184,950,000	170,968,000	+ 8.2	169,626,000	+ 9.0

Foreign Trade.—The following table gives the value of exports from this port for the week ending Sept. 27, and imports for the week ending Sept. 23, with corresponding movements in 1897 and also the last four weeks, with the total for the year thus far, and similar figures for 1897: Exports.

	1898.	1897.	1898.	1897.
Week.....	\$6,955,258	\$9,409,755	\$6,704,044	\$6,898,722
Four weeks.....	31,043,417	31,822,159	29,029,682	25,735,503
Year.....	352,068,760	309,509,948	312,713,995	372,359,793

Considerable loss appears in the value of exports from this city, both as compared with the previous week and also the corresponding date last year. For the month, however, the movement both years is almost the same, but there is still a large gain for the year to date.

FAILURES AND DEFAULTS.

Failures in the United States for the week are 195, and in Canada 17, total 212, against 189 last week, 197 the preceding week, and 228 the corresponding week last year, of which 194 were in the United States and 34 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Sept. 29, '98.	Sept. 22, '98.	Sept. 15, '98.	Sept. 30, '97.
	Over	Over	Over	Over
East.....	13	80	10	65
South.....	3	38	2	45
West.....	6	54	3	44
Pacific.....	2	23	1	20
U. S.	24	195	18	173
Canada	1	17	1	23
	194	34		

The following table shows the liabilities thus far reported of firms failing during the week ending September 22, and also the three weeks

preceding. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	62	\$279,386	\$100,289	\$179,097	—
South.....	51	233,973	62,073	171,900	—
West.....	75	717,006	312,900	402,906	1,200
Total....	188	\$1,230,365	\$475,262	\$753,903	\$1,200
Canada....	18	102,504	37,310	65,194	—

	No.	Total.	Mnfg.	Trading.	Other.
East.....	201	\$1,525,164	\$732,034	\$790,130	\$3,000
South.....	107	457,676	114,307	343,369	—
West.....	204	1,546,510	313,504	739,953	493,053
Total....	512	\$3,529,350	\$1,159,845	\$1,873,452	\$496,053
Canada....	63	160,996	269,246	—	57,363

ADVERTISEMENTS.

FINANCIAL.

THE

Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00
Surplus and Profits, 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.

C. & YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

THE

CHEMICAL NATIONAL BANK

OF NEW YORK,
ESTABLISHED 1824.

Capital and }
Surplus, } - \$7,500,000

GEO. G. WILLIAMS, President.

FRANCIS HALPIN, Cashier.

DIRECTORS.
GEO. G. WILLIAMS. FREDERICK W. STEVENS.
JAMES A. ROOSEVELT. ROBERT GOLETT.
W. EMLEN ROOSEVELT.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, - 2,430,000
RESERVE FUND, - - 371,392
\$4.86 = £1.

Foreign Exchange and General Banking Business.

SPECIAL NOTICES.

DEAN'S PATENT

ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent.
Also Manufacturers of D. & S. LICORICE
302 & 303 WASHINGTON ST., NEW YORK.

FINANCIAL.

N. WEEKES ED. MCCARTHY. A. H. PIERCE

WEEKES, MCCARTHY & CO.,

BANKERS,

GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

Baltimore & Ohio Railroad Co.

REORGANIZATION.

To the holders of The Mercantile Trust Company Certificates or Receipts of Deposit for the First Preferred Stock, Second Preferred Stock, and Common Stock of the Baltimore and Ohio Railroad Company.

Pursuant to the Plan and Agreement for the Reorganization of the Baltimore and Ohio Railroad Company, dated June 22, 1898, the undersigned hereby call for payment of the FINAL INSTALLMENT, being twenty-five per cent. of the cash payment of \$2 per share deposited, to be made by depositors of the First Preferred Stock, and \$20 per share deposited, to be made by depositors of the Second Preferred Stock and Common Stock, as consideration for shares of the new Company.

Payment of each installment, being at the rate of \$0.50 PER SHARE of First Preferred Stock deposited, and \$5.00 PER SHARE of Second Preferred Stock and Common Stock deposited, must be made to the undersigned, for account of the Syndicate, at the office of the Depositary. The Mercantile Trust Company, No. 120 Broadway, New York City, or its London Agency, the London and Westminster Bank, Limited, 40 Lothbury, London, on or before OCTOBER 10th, 1898.

Payments must be received for by the Depositary or its London Agency on the Certificates of Deposit or receipts.

Failure to pay such installment on or before such date will subject the deposited stock and any cash paid thereon to forfeiture to the Syndicate as provided in the Reorganization Agreement.

Dated New York, September 26th, 1898.

SPEYER & CO.,

KUHN, LOEB & CO.,

SPEYER BROTHERS,

Reorganization Managers.

DIVIDENDS.

Winslow, Lanier & Co.,

17 Nassau St., N. Y. City.

THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND STOCKS ARE PAYABLE AT OUR BANKING-HOUSE ON AND AFTER OCTOBER 1ST, 1898:

Cleveland and Mahoning Valley R. R. Co., Registered 5s.
Cleveland and Pittsburgh R. R. Co. Gen'l Mortgage 4½s.
Dunkirk, Ind., Real Estate 6s.
Franklin, Ind., City 5s.
Grand Rapids and Indiana R. R. Co. First Mortgage Unguaranteed 7s. First Mortgage Unguaranteed Ex-Land Grant 7s.
Grand Haven, Mich., Funding 5s.
Monroe County, Ind., Funding 5½s.
Pueblo, Col., Sewer 6s.; Water Works 6s.
Pittsburgh, Fort Wayne and Chicago Ry. Co. First Mortgage 7s, Series D; Second Mortgage 7s, Series K; Interest Third Mortgage 7s; Quarterly Dividend 1½ per cent. Special Stock.
October 3d.
Bedford, Ind., City 5½s.
Greenfield, Ind., Municipal 5s, Series 3.
Monroe County, Ind., County 6s.
October 4th.
Pittsburgh, Fort Wayne and Chicago Ry. Co. Quarterly Dividend 1½ per cent. Regular Stock.
October 15th.
Pulaski County, Ind., Funding 5s.
Pendleton, Ind., School 6s.
Tipton, Ind., Improvement Bonds 6s.
October 18th.
Greenfield, Ind., Municipal 6s, Series 1.

THE PACIFIC COAST COMPANY.

NEW YORK, September 19, 1898.
A dividend of THREE PER CENT. on the Second Preferred Stock and ONE PER CENT. on the Common Stock of this Company has been declared, payable at the Treasurer's office, Manhattan Trust Company, on and after October 5th, 1898, to the stockholders of record at the close of business September 23d, 1898.
The transfer books close September 23d, at three o'clock P. M., and reopen October 13th, at ten o'clock A. M.
JOHN KEAN, Treasurer.

MEETINGS.

THE PACIFIC COAST COMPANY.

The annual meeting of the stockholders of The Pacific Coast Company will be held at the office of the Company, 83 Montgomery Street, Jersey City, New Jersey, on Wednesday, the 12th day of October, 1898, at 12 o'clock noon, for the election of Directors, classified as provided in the Certificate of Incorporation, and for the transaction of such other business as may properly come before the meeting.
Stock transfer books will be closed at three o'clock P. M., on Friday, September 23, 1898, and reopened at ten o'clock A. M., on October 13, 1898.
September 19, 1898.

E. A. SKINNER, Secretary.

SPECIAL NOTICES.

The Crawford Manufacturing Co.

FACTORY & MAIN OFFICES:

Hagerstown, Maryland.

CRAWFORD BICYCLES.

BRANCH HOUSES:

NEW YORK, BALTIMORE, ST. LOUIS
CHICAGO, BOSTON.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch's

We buy and sell all first-class Investment Securities on commission. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

We also buy and sell Bills of Exchange on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.

JNO. C. LATHAM, JR.,

CHAS. FRASER.

Member N. Y. Stock Exchange.

LATHAM, ALEXANDER & CO.**BANKERS,**

16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,

ESTABLISHED 1865.

BANKERS AND BROKERS,

16 BROAD ST., NEW YORK.

Thirty years membership in
The New York Stock Exchange.

KEAN, VAN CORTLANDT & CO.,**BANKERS,**

83 Wall Street, New York.

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Remington

Standard Typewriter.

IT IS BUILT FOR WORK.

Wyckoff, Seamans & Benedict

327 BROADWAY, NEW YORK.

FINANCIAL.

FIRST NATIONAL BANK, OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.

North American Trust Company

NEW YORK:

LONDON:

100 BROADWAY.

95 GRESHAM ST.

Capital paid up, . . \$1,000,000

Surplus, 200,000

W. L. TRENHOLM, President.

Transacts a general trust business. Allows liberal rates of interest on deposits and trust funds.

Issues Letters of Credit and Travelers' Circular Notes payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of Court.

The NORTH AMERICAN TRUST COMPANY has established a branch office at SANTIAGO and is prepared to buy and sell drafts on and to make payments in SANTIAGO and to transact a general banking business. THE COMPANY is also prepared to receive the deposits of the SOLDIERS and SAILORS now in CUBA, and, under their directions, to make remittances to their families in the UNITED STATES, also to investigate and report in an advisory capacity about new enterprises in ALL LINES OF TRADE and MANUFACTURING, as well as in CITY PROPERTIES, WINTER HOMES, ELECTRIC PLANTS, RAILROADS, INDUSTRIALS, SUGAR and TOBACCO PLANTATIONS, in CUBA, PUERTO RICO, and the PHILIPPINES, by holding in trust PROPERTIES, CONTRACTS, MORTGAGES, and BONDS, either pending the closing of negotiations or for more extended or more definite periods.

Especially attention is called to the relations of THE COMPANY already established at MANILA with the CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA, sufficient for the present needs of our MANUFACTURERS, MERCHANTS, TRAVELERS, SOLDIERS, and SAILORS.

TRAVEL.

FRISCO LINE.

ST. LOUIS & SAN FRANCISCO R.R. CO.

Through Pullman Car Route.

St. Louis to Springfield, Mo.; Carthage, Mo.; Joplin, Mo.; Pittsburg, Kan.; Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas, San Antonio, Houston, Galveston, and all other points in TEXAS.

ALL TRAINS VESTIBULED.

S. B. FRANKLIN, Gen'l East'n Agent, 285 Broadway, New York. GEO. T. NICHOLS, Gen'l Pass'gr Agent, St. Louis, Mo.

FINANCIAL.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign Exchange Business.

OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.
WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP, H. C. PAYNE, C. F. PFISTER,
R. K. MILLER, FREDT. GOLL, F. VOGEL JR.,
F. G. BIGELOW, WM. BIGELOW, E. MARINEK.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK.

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. BILTNER, Vice-Pres't.
JOHN L. COLE, Cashier

DIRECTORS.

JOHN M. CRANE, President.
THOMAS RUSSELL, Retired Merchant.
THEODORE M. IVES, of the Williams Line Co.
JOSEPH S. STOLT, Stolt & Co. Bankers.
ALONZO SLOTE, of Tredwell & Slatte.
JOHN B. BRIDGMAN, President of the Metropolitan Life Insurance Co.
JOHN A. BILTNER, Vice-President.
DALEY FISKE, Vice President of the Metropolitan Life Insurance Co.
WILLIAM C. HOEN, President of Knott, Sims & Co.
FRANCIS E. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin, Mfg. Co.
SILAS E. DEUTHER, President of the Hamilton Trust Co., Brooklyn.
WILLIAM J. BRUFF, of Bartley & Graham.

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HARTFORD**STEAM BOILER****INSPECTION AND INSURANCE COMPANY.**

Insurance against Loss or Damage to
Property and Loss of Life and In-
jury to Persons caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

L. B. BRAINARD, Assistant Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

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67 & 69 WILLIAM STREET, NEW YORK.

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